

BUY | TP : IDR10,500
BBCA Stock Price Data

Last Price	:	IDR8,300
52wk High	:	IDR10,850
52wk Low	:	IDR7,275
Share Out	:	123.28bn
Market Cap	:	IDR1,023tn

BBCA Stock Price Performance

1-Day	:	+1.22%
1-Week	:	+13.70%
1-Month	:	+5.40%
3-Month	:	-1.48%
Year-to-Date	:	-14.21%

Major Shareholders

Dwimuria Investama Andalan	:	55%
Public	:	45%

PT Bank Central Asia Tbk (BBCA IJ)

9M25 Results: In-Line Earnings, Higher Provisions

Earnings in-line, efficiency gains sustain profit

Net profit was at IDR14.4tn in 3Q25 (-3.3% QoQ, +1.3% YoY), bringing 9M25 earnings to IDR43.4tn (+5.7% YoY), in line with expectations (75% of ours/cons FY25E target). Net profit growth was driven by +5% YoY NII, +12% YoY non-interest income, and manageable opex at 4.6% YoY, translating to a lower CIR of 29.2% (-100bps YoY). NIM was relatively stable at 5.8% (flat YoY, -10bps QoQ), consistent with management's guidance of 5.7%–5.8% for FY25E. NIM compression mainly reflected softer asset yields amid stable CoF at 1.1%. Management expects NIM to ease modestly to ~5.7% in 4Q25E, but efficiency gains should cushion the impact. Operating metrics also remained resilient, with ROE steady at ~22% and CAR exceeding 30%, highlighting strong capital flexibility and capacity for potential dividend payout increases.

Loan growth led by corporate segment; liquidity remains strong

Total loans reached IDR944tn (+7.6% YoY, -1.6% QoQ), in line with FY25E guidance. Corporate loans led the growth (+10.4% YoY), particularly in investment loans (+17% YoY) within energy and telco sectors, followed by SME (+7.7%) and commercial (+5.7%), while consumer loans lagged (+3.3% YoY) due to softness in auto lending (-4.3% YoY). Third-party funds stood at IDR1,205tn (+7% YoY, +1.3% QoQ), driven by CASA growth of +9.1% YoY, lifting the CASA ratio to 83%–84% (vs 82.2% in 9M24). With a lower quarterly loan base, LDR eased to 76%, ensuring ample liquidity for loan acceleration in 4Q25 and FY26E. Management reaffirmed FY25E loan growth guidance of 6%–8% YoY, with an acceleration to 8%–10% in FY26E amid improving business sentiment and macro environment.

Stronger asset quality despite higher provisioning

BBCA continued to demonstrate prudent risk management and improving asset quality. Gross NPL declined to 2.1% (vs 2.2% in 2Q25), while LAR improved to 5.5% (from 5.7% in 2Q25). LAR coverage remained healthy at ~70%, providing sufficient buffers against potential stress in consumer segments. Provisioning rose 48.8% YoY/54.1% QoQ, mainly due to proactive measures on consumer (auto and mortgage) portfolios and selective provisioning in corporate and commercial segments. This lifted CoC to 0.5%–0.6% (+10bps YoY), still within management's guidance of 0.5%.

Maintain BUY with lower TP of IDR10,500

We maintain our BUY rating with a lower TP of IDR10,500 (previously IDR11,300), which implied PBV FY25E/FY26E of 4.9x/4.4x. We believe robust PPOP growth, coupled with ongoing efficiency gains and a healthy capital buffer, will underpin earnings resilience, even as NIM pressure poses a short-term challenge. Heading into FY26E, management expects a 75bps BI rate cut. In addition, BBKA announced a share buyback of up to IDR5tn (Oct 22, 2025–Jan 19, 2026) at a maximum price of IDR9,200/share, alongside hints of a potentially higher dividend payout.


Research Analyst

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Financial Highlight (IDR bn)	FY22	FY23	FY24	FY25E	FY26E
Net Interest Income	63,989	74,938	82,264	85,349	90,558
Net Profit	40,736	48,639	54,836	57,856	62,542
EPS (IDR)	330	395	445	469	507
BVS (IDR)	1,793	1,966	2,131	2,153	2,381
PE (x)	25.3	21.2	18.7	17.7	16.4
PBV (x)	4.7	4.3	3.9	3.9	3.5
ROAE (%)	19.2	21.0	21.7	21.9	22.4
ROAA (%)	3.2	3.6	3.8	3.9	4.0

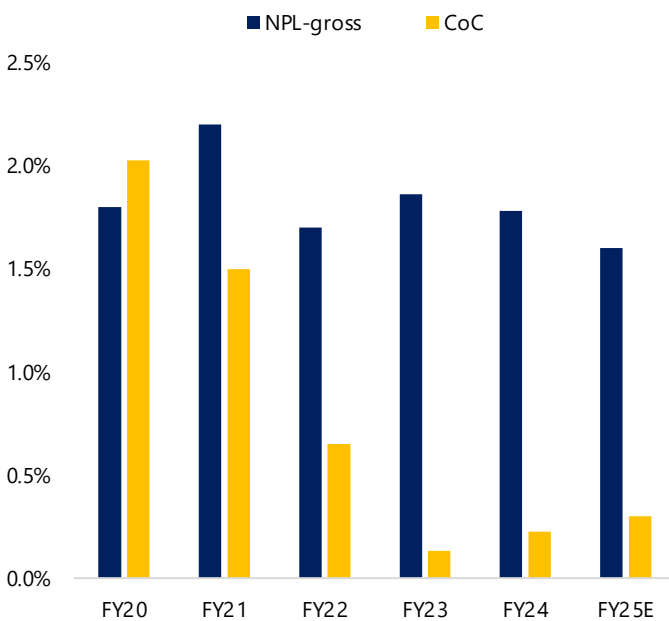
Sources : Bloomberg, MNCS Research

Exhibit 01. 9M25 Results Recap

Income Statement (IDR bn)	3Q24	2Q25	3Q25	QoQ	YoY	9M24	9M25	YoY	FY25E MNCS	FY25E Cons.
Interest Income	24,210	24,919	24,672	-1.0%	1.9%	70,288	73,985	5.3%		
Interest Expense	(3,173)	(3,481)	(3,310)	-4.9%	4.3%	(9,355)	(10,039)	7.3%		
Net interest income	21,037	21,438	21,361	-0.4%	1.5%	60,933	63,946	4.9%		
Non-interest income	6,826	7,323	7,801	6.5%	14.3%	19,604	21,931	11.9%		
Operating income	27,864	28,761	29,163	1.4%	4.7%	80,537	85,877	6.6%		
Operating Expense	(9,279)	(9,423)	(9,678)	2.7%	4.3%	(27,323)	(28,587)	4.6%		
PPOP	18,585	19,338	19,485	0.8%	4.8%	53,213	57,290	7.7%		
Provisioning	(961)	(980)	(1,511)	54.1%	57.2%	(2,367)	(3,523)	48.8%		
Income Before Tax	17,624	18,358	17,973	-2.1%	2.0%	50,846	53,767	5.7%		
NPAT	14,198	14,870	14,381	-3.3%	1.3%	41,074	43,397	6.1%	75.0%	75.1%
Gross Loans	877,178	959,153	944,120	-1.6%	7.6%	877,178	944,120	7.6%		
Third Party Funds	1,125,582	1,189,799	1,204,753	1.3%	7.0%	1,125,582	1,204,753	7.0%		
Key ratio	3Q24	2Q25	3Q25							
NIM	5.9%	5.8%	5.8%							
ROE	22.9%	24.2%	22.0%							
LDR	77.9%	80.6%	78.4%							
NPL-gross	2.1%	2.2%	2.1%							
NPL Coverage	193.9%	167.2%	167.0%							
CoC	0.6%	0.5%	0.6%							

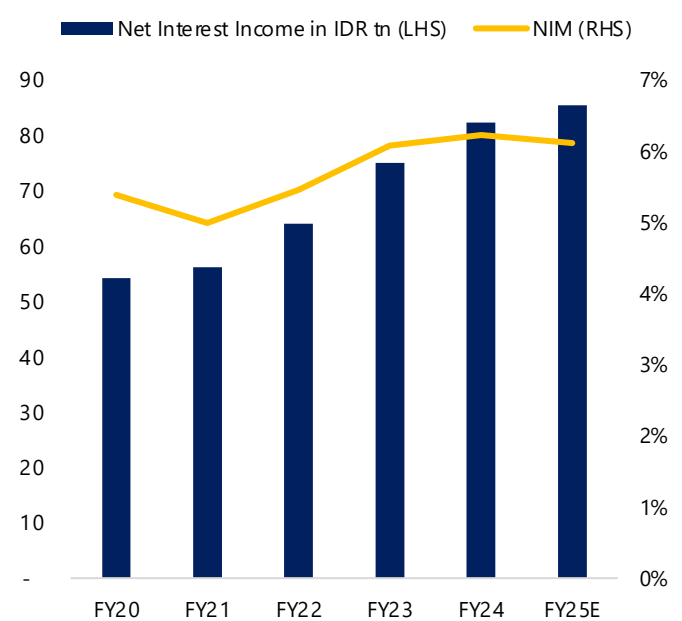
Sources : BBCA Data, MNCS Research

Exhibit 02. BBCA's NPL trend



Sources : BBCA Data, MNCS Research

Exhibit 03. Net Interest Income & NIM trend



Sources : BBCA Data, MNCS Research

Exhibit 04. BBKA's Financial Projection & Key Ratio

Income Statement (IDR bn)	FY22	FY23	FY24	FY25E	FY26F
Interest Income	72,241	87,398	94,796	98,299	104,284
Interest Expense	(8,252)	(12,269)	(12,532)	(12,950)	(13,726)
Net Interest Income	63,989	75,129	82,264	85,349	90,558
Opex	(32,483)	(37,503)	(38,054)	(38,150)	(38,938)
PPOP	54,993	62,443	70,252	74,804	80,881
Provision	(4,526)	(2,263)	(2,034)	(2,893)	(3,147)
Income Before Tax	50,467	60,180	68,218	71,911	77,734
Tax	(9,711)	(11,522)	(13,367)	(14,090)	(15,231)
Net Profit	40,736	48,639	54,836	57,856	62,542
Balance Sheet (IDR bn)	FY22	FY23	FY24	FY25E	FY26F
Securities - net	402,860	405,150	372,602	387,815	403,650
Placement with BI & other Banks	31,377	5,202	15,715	20,043	25,564
Other Earnings Assets	77,918	65,036	64,701	68,656	72,854
Loans-net	660,989	758,888	868,686	921,004	1,001,811
Total Earnings Assets	1,173,144	1,234,276	1,321,703	1,397,519	1,503,877
Non-Earnings Assets	141,588	173,831	127,598	116,286	112,849
Total Assets	1,314,732	1,408,107	1,449,301	1,513,805	1,616,727
CA	321,858	346,415	359,435	411,665	452,219
SA	522,458	534,087	559,622	596,222	631,759
TD	186,136	210,265	201,556	179,964	175,144
Customer Deposits	1,030,452	1,090,767	1,120,614	1,187,850	1,259,122
Total Liabilities	1,093,550	1,157,676	1,177,403	1,248,187	1,322,970
Paid in Capital & Reserves	20,160	19,399	18,961	4,382	13,754
Retained Earnings	200,859	222,957	243,679	261,026	279,776
Shareholders Equity	221,019	242,356	262,641	265,408	293,531
Minority Interests	163	181	194	210	226
Total Equity	221,182	242,538	262,835	265,618	293,757
Total Liabilities & Equity	1,314,732	1,400,213	1,449,301	1,513,805	1,616,727
Key Ratio	FY22	FY23	FY24	FY25E	FY26F
Loan growth	11.7%	14.0%	13.8%	7.0%	8.8%
CoF	0.8%	1.1%	1.1%	1.1%	1.1%
NIM	5.5%	6.1%	6.2%	6.1%	6.0%
CIR	37.1%	37.8%	35.1%	33.8%	32.5%
ROAA	3.2%	3.6%	3.8%	3.9%	4.0%
ROAE	19.2%	21.0%	21.7%	21.9%	22.4%
LDR	67.4%	72.6%	80.4%	81.2%	83.3%
NPL-gross	1.7%	1.9%	1.8%	1.6%	1.5%
CoC	0.7%	0.1%	0.2%	0.3%	0.3%

Sources : BBKA Data, MNCS Research

MNC Research Industry Ratings Guidance

- **OVERWEIGHT** : Stock's total return is estimated to be above the average total return of our industry coverage universe over next 6-12 months
- **NEUTRAL** : Stock's total return is estimated to be in line with the average total return of our industry coverage universe over next 6-12 months
- **UNDERWEIGHT** : Stock's total return is estimated to be below the average total return of our industry coverage universe over next 6-12 months

MNC Research Investment Ratings Guidance

- **BUY** : Share price may exceed 10% over the next 12 months
- **HOLD** : Share price may fall within the range of +/- 10% of the next 12 months
 - **SELL** : Share price may fall by more than 10% over the next 12 months
 - **Not Rated** : Stock is not within regular research coverage

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